

28TH ANNUAL CONFERENCE ON
**SECURITIES REGULATION
AND BUSINESS LAW**

Earn up to 13.50 Hours of Credit Including 2.50 Hours of Ethics Credit

Don't Miss Feb. 8 New Business Organizations Code Conference, Dallas



February 9-10, 2006

Belo Mansion

Dallas, Texas

Special \$35 Discount for Business Law Section Members

Save \$100—Add New Business Organizations Code Conference, Feb. 8, 2006

COSPONSORED BY THE FORT WORTH DISTRICT OFFICE OF THE U.S. SECURITIES AND
EXCHANGE COMMISSION, THE TEXAS STATE SECURITIES BOARD, AND
THE BUSINESS LAW SECTION OF THE STATE BAR OF TEXAS

28TH ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

February 9-10, 2006 • Belo Mansion, Dallas

Earn up to 13.50 Hours of Credit Including 2.50 Hours of Ethics Credit

THURSDAY MORNING, FEB. 9, 2006

Presiding Officer:
Harold F. Degenhardt, Dallas

8:00 a.m. Registration Opens

Includes continental breakfast.

8:50 a.m. Welcoming Remarks

9:00 a.m. 1.50 hr

Accessing the Capital Markets in 2006

The impact of the SEC's Securities Offering Reform rules on the capital-raising process plus a discussion of other current issues.

Martin P. Dunn, Washington, DC
T. Mark Kelly, Houston

10:30 a.m. Break

10:45 a.m. 1.00 hr

Increasing Regulation of Private Investment

The application of investment advisor rules and other regulations to hedge funds, VC Funds, and oil and gas deals, including exemption and compliance issues.

Denise Voigt Crawford, Austin
Simon M. Lorne, New York, NY
Eliot D. Raffkind, Dallas

11:45 a.m. Pick up Box Lunch

*Please select on registration form; additional fee.

12:15 p.m. Lunch Presentation .75 hr

SEC Initiative to Reduce Compliance Burdens on Small and Mid-Cap Public Companies

Learn the latest from the SEC's Advisory Committee established to examine the impact of Sarbanes-Oxley and other aspects of the federal securities laws on smaller public companies. The Committee has engaged in a comprehensive fact-finding process, made some interim recommendations to the Commission and will make its final recommendations to the Commission some time in the first quarter of 2006.

Herbert S. Wander, Chicago, IL

THURSDAY AFTERNOON

Presiding Officer:
Charles Szalkowski, Houston

1:15 p.m. .75 hr including .50 hr ethics

Government Investigations—What the Government Expects, Privilege Issues and How Best to Protect Your Company

This panel will discuss the government's expectations regarding cooperation and waiver of the privilege, how to limit the waiver and how to avoid allegations of spoliation and obstruction of justice.

Kenneth M. Breen, New York, NY
Peggy A. Heeg, Houston

2:00 p.m. .50 hr

Responding to the New Enforcement Regime

Lessons learned from Justice Department and SEC enforcement efforts.

Mary Spearing, Washington, DC

2:30 p.m. .75 hr

The Use, Advantages and Disadvantages of Standardized Deal Forms for Private Placements and Venture Capital Deals

Several organizations have now promulgated standardized venture capital and private placement deal papers—both to reduce costs and to alert unsophisticated clients (and lawyers) on what the current deal terms are and what they can expect will be viewed as "standard". What do these forms leave out? What room is left for customization? When are they unfair to one side or the other rather than straight down the middle?

Commentator: Charles Szalkowski, Houston
Christopher T. Brown, Austin
David Burton, Richardson

3:15 p.m. Break

3:30 p.m. .50 hr

Key Issues and Checklists for Winding Up a Corporation, LLC or Partnership

Winding up business entities is often harder than it looks, particularly unincorporated entities, such as LLCs and partnerships. This session covers common missteps and omissions, referencing the new Business Organizations Code (BOC).

George W. Coleman, Dallas

4:00 p.m. .50 hr

A Business Lawyer's Guide to Equity Compensation Issues

A discussion of developments in equity compensation issues and techniques, including coverage of the new IRS rules as applied to LLCs and Partnerships

Aaron Ball, Houston

4:30 p.m. 1.00 hr ethics

A Business and Securities Lawyer's Guide to Minimizing Malpractice Risks and Liability

A discussion of the Sarbanes-Oxley rules for lawyers; their relationship to the Texas Rules of Professional Responsibility; and the SEC's enhanced enforcement actions against attorneys.

Cullen M. "Mike" Godfrey, Austin
Marc I. Steinberg, Dallas

5:30 p.m. Adjourn

FRIDAY MORNING, FEB. 10, 2006

Presiding Officer:
Charles Henry Still, Houston

8:30 a.m. 1.50 hr including .50 hr ethics

Corporate Governance and Fiduciary Duties: Key Issues and Developments Under Texas and Delaware Law

Duty of care, duty of supervision, executive compensation and other hot topics.

Moderator: Charles Henry Still, Houston
R. Franklin Balotti, Wilmington, DE
Hon. Myron T. Steele, Dover, DE

10:00 a.m. Break

10:15 a.m. 1.50 hr including .50 hr ethics

Recent Developments with Respect to M&A Activity

The panel will focus on how recent court decisions (principally in Delaware) affect M&A process, including auctions, duties to maximize stockholder value, special committees and fairness opinions; transaction structure, including when stockholder approval is required for an asset sale and appraisal rights of dissenting shareholders; whether DGCL § 102(b)(7) is an effective shield in M&A transactions; the standard of judicial review of an M&A transaction; the duty of candor in M&A transactions; and class voting requirements.

Moderator: Byron F. Egan, Dallas
R. Franklin Balotti, Wilmington, DE
Hon. Myron T. Steele, Dover, DE

11:45 a.m.

Buffet Lunch

* Please select on registration form; additional fee.

12:15 p.m.

Lunch Presentation .75 hr

SEC Enforcement: Major Changes Afoot or Staying the Course?

Former SEC Director of Enforcement, Steve Cutler, will talk about where he thinks the Commission is headed in the enforcement arena.

Stephen M. Cutler, Washington, DC

FRIDAY AFTERNOON**Presiding Officer:**

Douglas W. Clayton, Fort Worth

1:15 p.m.

.50 hr

An Empirical Look at Director Liability

How often do outside directors pay damages or legal expenses personally in a shareholder lawsuit? How often do they face an actual trial? Both are rare. Most cases settle without personal payment. But how rare are they? Evidence will be supplied.

Bernard S. Black, Austin

1:45 p.m.

1.50 hrs

The Ins and Outs of Protecting Directors in the Post-Enron Era

This session provides practical advice on how best to protect directors in the post-Enron era. In addition to covering risk and liability issues, this session provides planning and protective tools, including extensive analysis of the role and pitfalls in D&O insurance policies.

Michael M. Boone, Dallas

Andrew M. Johnston, Wilmington, DE

Ernest Martin, Jr., Dallas

3:15 p.m.

.50 hr

Changes to Texas Corporate Law and Director Duties Affected by the New Business Organizations Code

Find out if the rumors are true that the new Code makes a lot of changes to Texas corporate law, including the duties of directors.

Daryl B. Robertson, Dallas

3:45 p.m.

Adjourn

ADD NEW BUSINESS ORGANIZATIONS CODE CONFERENCE AND SAVE \$100

The New Business Organizations Code Conference, February 8 at the Belo Mansion, brings together the key drafters of and leading experts on the new code for the definitive one-day program on how to practice effectively under the new BOC. Topics will include transitional issues, pitfalls and missed opportunities, vocabulary, HUB provisions, opinions, and more.

Add the new BOC program to your Securities Regulation and Business Law registration, and you'll save \$100 on your total registration fee. Also, save an additional \$35 if you are a Business Law Section member.

REGISTRATION FOR SR06**Mail this registration form to:**

The University of Texas School of Law, Attn. SR06

P.O. Box 7759, Austin, TX 78713-7759 **or fax a copy to: (512) 475-6876**

PLEASE PRINT CLEARLY

Bar Card# _____ ☐ TX ☐ Other State: _____ ☐ N/A

Name [Mr. / Ms.] _____

Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

Registrant's Email (required) _____

Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

REGISTRATION (Includes Course Binder)

- ☐ Early Registration Fee due by Wed. February 1, 2006..... \$425.00
- ☐ Registration Fee after Wed. February 1, 2006 \$475.00
- ☐ Thurs. Box Lunch Presentation with Herbert S. Wander \$10.00
- ☐ Fri. Buffet Lunch Presentation with Stephen M. Cutler \$10.00

ADD BOC CONFERENCE, FEBRUARY 8, BELO MANSION:

- ☐ BOC Conference Registration due by Feb. 1, 2006 \$235.00
- ☐ BOC Conference Registration after Feb. 1, 2006 \$285.00
- ☐ **\$100 DISCOUNT** for Securities Regulation with BOC Registration.....-\$100.00

STATE BAR OF TEXAS BUSINESS LAW MEMBERS

- ☐ Special \$35 discount for Business Law Section members -\$35.00
- ☐ I would like to join the Business Law Section and receive the member discount (please check both boxes).....\$35.00

REGISTRATION TOTAL \$ _____

CONFERENCE PUBLICATIONS AND MEDIA

Allow 2-4 weeks from conference date for delivery.

- ☐ Course Binder WITHOUT Conference Registration \$200.00
- ☐ Audio CD Set \$175.00
- ☐ eBinder on CD (PDF format) \$200.00/\$50.00
- (\$200 purchased alone, \$50 with registration or purchase of Course Binder or Audio CD Set)

IN-HOUSE CLE: Bring the conference in-house and learn at your convenience.

Allow 2-4 weeks from conference date for delivery.

- ☐ In-House CLE for 2—Includes Audio Set and 2 Course Binders \$750.00
- _____ Add participants (includes Course Binders) for \$125 each \$ _____

TOTAL ENCLOSED \$ _____

METHOD OF PAYMENT

☐ Check (make checks payable to: **The University of Texas at Austin**)

☐ VISA or ☐ Mastercard (sorry, no AMEX or Discover)

Card # - - -

X _____
Authorized Signature

/
Exp. Date (mm/yy)

DALLAS

February 9-10, 2006

CONFERENCE LOCATION



Belo Mansion

2101 Ross Avenue
Dallas, TX 75201

Parking \$8 (self-parking lots also available in close proximity)

Nearby accommodations include:

Westin City Center Dallas
214-979-9000

Fairmont Dallas • 214-720-5290

KEY DATES

Registration & Cancellation

February 1, 2006–5 p.m.

last day for early registration
add \$50 for registrations
received after this time

February 3, 2006–5 p.m.

last day for full refund

February 6, 2006–5 p.m.

last day for partial refunds
\$50 processing fee applied

February 8, 2006–9 a.m.

BOC Conference begins

February 9, 2006–9 a.m.

*Securities Regulations
Conference begins*

CONFERENCE FACULTY

AARON BALL
Chamberlain, Hrdlicka, White, Williams & Martin
Houston

R. FRANKLIN BALOTTI
Richards, Layton & Finger, P.A.
Wilmington, DE

BERNARD S. BLACK
The University of Texas School of Law
Austin

ADRIENNE RANDLE BOND
Attorney-at-Law
Houston

MICHAEL M. BOONE
Haynes and Boone, LLP
Dallas

KENNETH M. BREEN
Fulbright & Jaworski, L.L.P.
New York, NY

CHRISTOPHER T. BROWN
Baker Botts L.L.P.
Austin

DAVID BURTON
Haynes and Boone, LLP
Richardson

GEORGE W. COLEMAN
Jenkins & Gilchrist, P.C.
Dallas

DENISE VOIGT CRAWFORD
Texas State Securities Board
Austin

STEPHEN M. CUTLER
Wilmer Cutler Pickering Hale and Dorr, LLP
Washington, DC

MARTIN P. DUNN
U.S. Securities and Exchange Commission
Washington, DC

BYRON F. EGAN
Jackson Walker L.L.P.
Dallas

CULLEN M. "MIKE" GODFREY
Jackson Walker L.L.P.
Austin

PEGGY A. HEEG
Fulbright & Jaworski L.L.P.
Houston

ANDREW M. JOHNSTON
Morris, Nichols, Arsht & Tunnell
Wilmington, DE

T. MARK KELLY
Vinson & Elkins L.L.P.
Houston

SIMON M. LORNE
Millenium Partners LP
New York, NY

ERNEST MARTIN, JR.
Haynes and Boone, LLP
Dallas

ELIOT D. RAFFKIND
Akin Gump Strauss Hauer & Feld LLP
Dallas

DARYL B. ROBERTSON
Jenkins & Gilchrist, P.C.
Dallas

MARY SPEARING
Baker Botts LLP
Washington, DC

HON. MYRON T. STEELE
Supreme Court of Delaware
Dover, DE

MARC I. STEINBERG
Southern Methodist University School of Law
Dallas

CHARLES HENRY STILL
Fulbright & Jaworski L.L.P.
Houston

CHARLES SZALKOWSKI
Baker Botts L.L.P.
Houston

HERBERT S. WANDER
Katten Muchin Rosenman LLP
Chicago, IL

PLANNING COMMITTEE

MICHAEL W. TANKERSLEY—CHAIR
Dallas

ADRIENNE RANDLE BOND
Houston

MICHAEL M. BOONE
Dallas

DOUGLAS W. CLAYTON
Fort Worth

J. ROWLAND COOK
Austin

DENISE VOIGT CRAWFORD
Austin

HAROLD F. DEGENHARDT
Dallas

BYRON F. EGAN
Dallas

MICHAEL J. ESPOSITO
Austin

CULLEN M. "MIKE" GODFREY
Austin

LEON LEBOWITZ
Austin

CHARLES W. LUTTER, JR.
San Antonio

CAROL BAVOUESETT MATTICK
San Antonio

DARYL B. ROBERTSON
Dallas

LARRY SCHOENBRUN
Dallas

WAYNE M. SECORE
Dallas

MARC I. STEINBERG
Dallas

CHARLES HENRY STILL
Houston

CHARLES SZALKOWSKI
Houston



ABOUT THE COVER

"Pacific Avenue," acrylic,
60" x 48", is by Wanda
Lou Raymond. For more
information, email her at
raymond3507@earthlink.net

M
C
L
E

This course has been approved for
Minimum Continuing Legal Education
credit by the State Bar of Texas
Committee on MCLE in the amount
of 13.50 hours, of which 2.50 credit
hours will apply to legal ethics/
professional responsibility credit.

UTCLE

THE UNIVERSITY OF TEXAS AT AUSTIN
THE UNIVERSITY OF TEXAS SCHOOL OF LAW
P.O. Box 7759 • Austin, TX 78713-7759

This program is not printed or mailed at state expense.

28TH ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

February 9-10, 2006 • Belo Mansion, Dallas, Texas

NON-PROFIT-ORG
U.S. Postage Paid
The University of
Texas
School of Law

E-mail us at

utcle@mail.law.utexas.edu

or call us at

512-475-6700

for more information